

**IN THE UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF OHIO  
EASTERN DIVISION**

IN RE: LOUIS A. TELERICO  
*Debtor*

) CASE NO. 17-50236  
) JUDGE ALAN M. KOSCHIK  
) CHAPTER 11

**TREASURER OF PORTAGE COUNTY, OHIO'S OBJECTION TO DISCLOSURE STATEMENT VERSION  
1.3 FOR LOUIS A. TELERICO AND PLAN OF REORGANIZATION VERSION 1.3 FOR LOUIS A.  
TELERICO**

Now comes Treasurer of Portage County, Ohio, ("Portage County Treasurer") by and through counsel, and hereby files its objection to the Disclosure Statement Version 1.3 for Louis A. Telerico and Plan of Reorganization Version 1.3 for Louis A. Telerico. This objection is based on the memorandum.

**MEMORANDUM**

The Disclosure Statement Version 1.3 for Louis A. Telerico ("Disclosure Statement") provides the following:

"The first class is the Portage County Treasurer who has a real estate tax lien against the Home in the amount of \$424,793.37 that is a first priority lien against the Home. This amount will be paid bearing no interest in 10 semiannual installments of \$42,479.34 paid when the current real estate tax installment is on the Home. In addition the Debtor will also pay the current real estate taxes on the Home when due. The real estate tax lien against the Glengarry Parcels in the amount of \$10,911.33 and \$13,065.02 respectively that are first priority liens against them and a real estate tax lien against the Bristol Parcel in the amount of \$4,051.89 will be paid in full when the Parcels are sold."

The Plan of Reorganization 1.3 for Louis A. Telerico ("Plan") provides as follows:

"The Debtor has a Trust (defined below) that owns 3 parcels of real estate: 545 Bristol Dr., Aurora Ohio used by the Debtor as his residence ("Home"), and three adjacent parcels of land one at 132 Bristol Drive, Aurora, Ohio ("Bristol Parcel") and

two at 130R Glengarry Aurora Ohio (the "Glengarry Parcels" and with the Bristol Parcel the "Parcels" and both collectively with the Home, the "Real Estate"). The Portage County Treasurer has a real estate tax lien against the Home in the amount of \$424,793.37 that is the first priority lien against the Home. This amount will be paid bearing no interest in 10 semiannual installments of \$42,479.34 paid when the current real estate tax installment is on the Home. In addition the Debtor will also pay the current real estate taxes on the Home when due. Portage County Treasurer has a real estate tax lien against the Glengarry Parcels in the amount of \$10,911.33 and \$13,065.02 that is a first priority lien against them, and a real estate tax lien against the Bristol Parcel in the amount of \$4,051.89 that is a first priority lien against it. These latter amounts will be paid in full upon sale of the Parcels."

The Debtor is the Trustee of the Louis A. Telerico 2010 Amended and Restated Revocable Trust Indenture dated February 1, 2010 ("Trust"), as further amended and/or restated. As provided in the Plan the Trust owns 2 acres of land at 545 Bristol Drive, Aurora, Ohio and other parcels of land. The only significant assets titled in the Trust are a house and approximately 2 acres of land at 545 Bristol Dr., Aurora, Ohio used by the Debtor as his residence ("Home"), and three other parcels of land one at 132 Bristol Drive, Aurora Ohio ("Bristol Parcel") and two at 130R Glengarry Aurora Ohio (the "Glengarry Parcels" and with the Bristol Parcel the "Parcels" and both collectively with the Home, the "Real Estate"). (The Home occupies two lots, but they are not part of the Parcels.) The Bristol Parcel and the smaller triangular lot on Glengarry abut the two lots on which the Home is situated. The other Glengarry Parcel is non-adjacent to the Home but does touch the other Glengarry Parcel.

The Plan further provides that upon the effective date of the Plan "the Debtor will cause the Trust to transfer title to the Home to the Debtor and his wife Sharon Telerico free and clear of all liens claims and encumbrances EXCEPT for and subject to the real estate taxes owed the Portage County Treasurer and the BOA Mortgage. In addition to the assumption of the amounts

due those two creditors by the Debtor, Sharon Telerico will make the contribution to plan funding set forth below.”

The Portage County Treasurer is cognizant of the fact that under the Plan the Debtor will make installment payments on the tax delinquency for the Home located at 545 Bristol Dr., Aurora, Ohio, and the remaining Parcels will be sold. Portage County Treasurer objects on the basis that it wants to protect its interest by entering into an independent agreement, individually, with the Debtor and his spouse Sharon Telerico for the Home. Portage County Treasurer also wants to protect its interest in the remaining Parcels until they are sold by entering into an agreement with the Debtor. Such agreements would remain, and would continue to remain, in effect outside of the Bankruptcy proceedings. Attached hereto is a sample of the terms and conditions of a proposed agreement for the Home.

Based on the foregoing, the Portage County Treasurer objects to the Plan to the extent that it lacks a provision with regard to an independent agreement between the Debtor and his spouse individually, and the Portage County Treasurer on the Home, and independent agreements on the remaining parcels.

Respectfully submitted,

VICTOR V. VIGLUICCI (0012579)

Portage County Prosecuting Attorney

/s/ Allison Blakemore Manayan

ALLISON BLAKEMORE MANAYAN (0042026)

Assistant Prosecuting Attorney

Attorney for Treasurer of Portage County, Ohio

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(330) 297-3850

(330) 297-4594 (fax)

CERTIFICATE OF SERVICE

The undersigned hereby certifies that, on June 19, 2018, a true and correct copy of the Portage County Treasurer's objection to the Disclosure Statement Version 1.3 for Louis A. Telerico and Plan of Reorganization Version 1.3 for Louis A. Telerico was electronically filed. Notice and service of this filing will be sent to all registered parties by operation of the Court's electronic filing system.

/s/ Allison Blakemore Manayan  
ALLISON BLAKEMORE MANAYAN (0042026)  
Assistant Prosecuting Attorney

PARCEL NO.:  
OWNER'S NAME **TELERICO LOUIS A (TRUSTEE)**  
AMOUNT DUE: \$ **400,990.28**

*SAMPLE 6/18/18*

**BRAD CROMES**  
**PORTAGE COUNTY TREASURER**

*\* #5 good until 7/18/18 TS*

**UNDERTAKING TO PAY FULL PRINCIPAL AMOUNT OF DELINQUENT REAL PROPERTY TAXES AND ASSESSMENTS AND OTHER CHARGES IN TEN SEMI-ANNUAL INSTALLMENTS.**

Pursuant to 323.31 of the Ohio Revised Code: Know All Men by These Presents that I/we being the owner(s) of this real estate property, which real estate stands charged on the tax duplicate of Portage County, with taxes and assessments due and payable, do hereby ELECT AND AGREE to pay the full principal amount of such taxes, assessments and penalties so delinquent in ten (10) equal semi-annual installments, payable at the time of first and second half collection, along with the current six month tax, as prescribed by law for the payment of taxes. The first installment being due and payable upon entering into this undertaking. Upon default in any of the payments under this undertaking, the same shall be void and, without further notice, tax collection procedures authorized by Ohio law, such as Foreclosure or Tax Lien sales will commence.

I UNDERSTAND THAT I MUST PAY THE CURRENT HALF TAXES PLUS THE PAYMENT AMOUNT EACH COLLECTION PERIOD.

Signed and dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Owner or Taxpayer Signature

\_\_\_\_\_  
Phone Number

MONTH PAYMENT DUE IN		PAYMENT AMOUNT	BALANCE	COMMENTS	DATE PYMT RECEIVED
JULY	2018	\$ 40,099.03	\$360,891.25		
FEB	2019	\$ 40,099.03	\$320,792.22		
JULY	2019	\$ 40,099.03	\$280,693.20		
FEB	2020	\$ 40,099.03	\$240,594.17		
JULY	2020	\$ 40,099.03	\$200,495.14		
FEB	2021	\$ 40,099.03	\$160,396.11		
JULY	2021	\$ 40,099.03	\$120,297.08		
FEB	2022	\$ 40,099.03	\$ 80,198.06		
JULY	2022	\$ 40,099.03	\$ 40,099.03		
FEB	2023	\$ 40,099.03	\$ -		

\_\_\_\_\_  
Deputy

*Brad Cromes*

\_\_\_\_\_  
Treasurer